

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

A growth-oriented portfolio with a mix of traditional and alternative investments

**Fund Assets** \$ 25,729,509

### Inception Dates

Fund Sept. 24, 2009

Class Dec. 11, 2009

**Unit Price** \$ 11.8891

**Fund Code** ALI301 - Class E

### Other Fund Codes

ALI300 Class D

### Fees

Management Fee 1.30%

Administrative Costs 0.65%

### Distribution Details

Yield (12 month trailing) 0.03%

### Historical Taxable Distributions

|      | Income <sup>1</sup> | Capital Gains |
|------|---------------------|---------------|
| 2020 |                     |               |
| 2021 | \$ 0.44             | \$ 0.43       |
| 2022 |                     |               |

### Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| -1.41%  | 1.38%   | 4.73%   | 0.62%  | 3.21%  | 4.71%  | 4.17%  | 4.05%  | 5.72%   | 5.09%           |

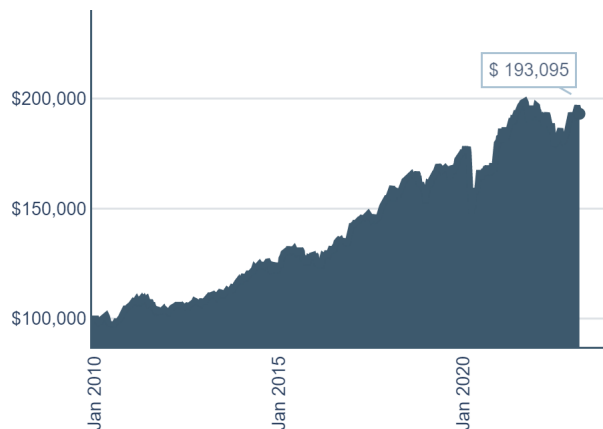
### Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 8.34%  | 7.19%  | 10.02% | 9.13%  | 8.57%  | 6.89%   | 6.33%           |

### Monthly & Calendar Year Returns (%)

|             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Year          |
|-------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|
| <b>2023</b> | 3.01  | -1.41 |       |       |       |       |      |       |       |       |       |       | <b>1.56%</b>  |
| <b>2022</b> | -3.00 | 0.60  | 0.22  | -2.04 | 0.16  | -5.04 | 2.39 | 0.48  | -1.85 | 2.92  | 2.27  | -0.17 | <b>-3.33%</b> |
| <b>2021</b> | -1.35 | 0.63  | 2.01  | 1.89  | 2.12  | 1.35  | 0.84 | 1.18  | -1.97 | -1.44 | -0.10 | 2.42  | <b>7.70%</b>  |
| <b>2020</b> | -0.13 | -3.95 | -9.79 | 3.36  | 3.86  | 0.85  | 1.92 | 1.26  | -1.70 | -0.03 | 7.90  | 1.61  | <b>4.15%</b>  |
| <b>2019</b> | 2.70  | 1.58  | 1.31  | 2.25  | -1.53 | 0.55  | 0.45 | -1.35 | 1.26  | 0.95  | 1.75  | 1.15  | <b>11.54%</b> |
| <b>2018</b> | 1.88  | -1.12 | -0.59 | 1.77  | 1.55  | 0.94  | 0.76 | 0.44  | 0.13  | -3.70 | 0.34  | -2.22 | <b>0.02%</b>  |
| <b>2017</b> | 1.12  | 0.03  | 1.52  | 0.10  | 0.59  | -0.92 | 0.10 | -0.76 | 3.37  | 1.29  | 1.75  | 1.60  | <b>10.15%</b> |
| <b>2016</b> | -2.37 | -0.66 | 2.84  | 0.94  | 2.15  | 0.09  | 1.87 | 0.50  | 0.37  | -0.84 | 1.67  | 3.98  | <b>10.90%</b> |
| <b>2015</b> | 2.75  | 2.14  | 0.19  | 1.15  | -0.16 | -1.56 | 1.37 | -2.68 | -2.02 | 1.72  | 1.15  | -0.36 | <b>3.59%</b>  |

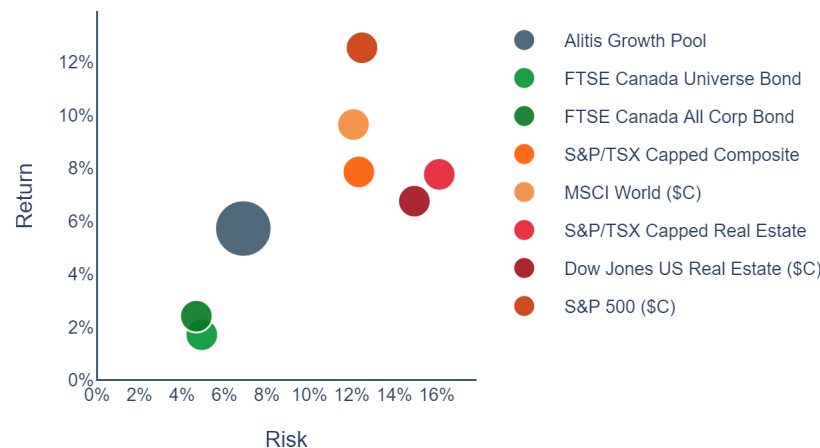
### Growth of \$100,000 (Since Inception)



### Risk Statistics

|                      |              |
|----------------------|--------------|
| Max. Drawdown        | -17.11%      |
| Max. Drawdown Date   | Mar 20, 2020 |
| Days Peak to Trough  | 63 days      |
| Days to Recovery     | 252 days     |
| % Positive Months    | 68.4%        |
| Avg. Positive Return | 1.32%        |
| Avg. Negative Return | -1.47%       |

### Risk / Return Chart - Trailing 10 Years



### Correlation

| Index <sup>2</sup> | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks         | 0.92 | 0.89 | 0.89 |
| US Stocks          | 0.85 | 0.77 | 0.79 |
| Real Estate        | 0.87 | 0.85 | 0.79 |
| Cdn Bonds          | 0.64 | 0.56 | 0.41 |

### Investing in the Fund

RSP Eligible Yes  
 Frequency Weekly  
 Min. Initial Investment \$ 5,000

### Redemptions

Min. Hold Period None  
 Frequency Weekly  
 Early Red. Charge 3% within 90 days

### Partnerships

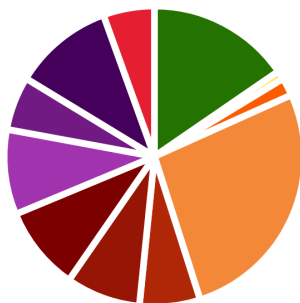
Fund Administrator SGGG Fund Services  
 Primary Custodian Credential Qtrade Securities  
 Trustee BNY Trust Company of Canada  
 Auditor KPMG

### Alitis Investment Counsel

Improved investment performance requires improved strategies towards investment management. At Alitis, we understand this and have developed innovative, secure and high-performing investment portfolios for our valued clients.

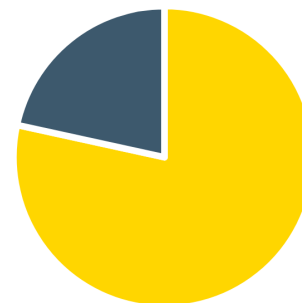
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

### Asset Allocation



|                               |       |
|-------------------------------|-------|
| <b>Cash &amp; Equivalents</b> | 15.4% |
| <b>Fixed Income</b>           | 0.9%  |
| Private Debt                  | 0.9%  |
| <b>Mortgage</b>               |       |
| <b>Equity</b>                 | 78.1% |
| Canadian Stocks               | 1.9%  |
| Global Stocks                 | 26.8% |
| European Stocks               | 6.5%  |
| Other Americas Stocks         | 8.0%  |
| Asia-Pacific Stocks           | 9.1%  |
| Alternative Equity            | 9.2%  |
| Infrastructure                | 5.8%  |
| Private Equity                | 10.8% |
| <b>Real Estate</b>            | 5.5%  |

### Traditional/Alternative Allocation



Alternative (21.6%) Traditional (78.4%)

### Top 10 Holdings

| Name  | Percent      |
|---|--------------|
| Dynamic Global Discovery Fund               | 9.0%         |
| Canoe Defensive Global Equity Fund          | 9.0%         |
| Edgepoint Global Portfolio                  | 8.9%         |
| B2B Bank High Interest Inv Account          | 7.6%         |
| iShares MSCI Brazil Capped ETF              | 6.7%         |
| Renaissance US Dollar High Interest Savings | 6.1%         |
| Eaglecrest Infrastructure Canada LP         | 5.8%         |
| EHP Global Arbitrage Alternative Fund       | 4.6%         |
| Overbay Fund XIV LP                         | 4.3%         |
| CAI Capital Partners VI LP                  | 3.3%         |
| <b>Total of Top 10 Holdings</b>             | <b>65.2%</b> |

### Disclaimers and Disclosures - Alitis Investment Counsel Inc. ("Alitis")

<sup>1</sup> Income may be comprised of amounts of Other Income, Foreign Income and Eligible Dividend Income. Future distributions may be materially different from historical distributions.

<sup>2</sup> Indexes referred to in order of Cdn Stocks, US Stocks, Real Estate and Cdn Bonds are: S&P/TSX Capped Composite TR Index, S&P 500 TR Index (\$C), S&P/TSX Capped Real Estate TR Index, and FTSE Canada Universe Bond Index.

This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein to anyone in any jurisdiction where such offer or solicitation would be prohibited.

The information contained in this report has been drawn from sources believed to be reliable but is not guaranteed to be accurate or complete. Alitis assumes no duty to update any information or opinion contained in this report.

Unless otherwise noted, the indicated rates of return are the historical annual compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. The investments are not guaranteed; their values change frequently and past performance may not be repeated.

Unless otherwise noted, risk refers to the annualized standard deviation of returns for the period indicated.

All fund analytics, such as aggregated breakdowns and asset allocation, represent the approximate exposure to the underlying investments relevant to the analytic as of the date of this report.



**Victoria**  
 1480 Fort Street  
 V8S 1Z5

**Campbell River**  
 101-909 Island Hwy  
 V9W 2C2

**Comox**  
 103-695 Aspen Rd  
 V9M 3P5

1.800.667.2554

www.alitis.ca

info@alitis.ca